

**Amendment No. 985**

Assembly Amendment to Assembly Bill No. 560

(BDR 34-1424)

**Proposed by:** Committee on Ways and Means**Amendment Box:** Replaces Amendment No. 934.**Resolves Conflicts with:** N/A**Amends:** Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: No

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend section 1, page 1, by deleting line 4 and inserting:

*“be administered by the Department of Administration. The Department of Administration”.*

Amend section 1, page 1, line 7, by deleting:

*“Board of Regents”* and inserting:*“Department of Administration”.*

Amend section 1, page 1, line 11, by deleting:

*“Board of Regents,”* and inserting:*“Department of Administration,”.*

Amend section 1, page 1, line 12, by deleting:

*“Board of Regents”* and inserting:*“Department of Administration”.*

KCR/BJE

Date: 5/26/2005

A.B. No. 560—Revises provisions governing millennium scholarships.

Amend sec. 5, page 6, line 26, after “*enrollment*,” by inserting:

“*excluding a summer academic term*,”.

Amend sec. 5, page 6, line 33, after “*semester*,” by inserting:

“*excluding a summer academic term*,”.

Amend the bill as a whole by renumbering sections 6 and 7 as sections 7 and 8 and adding a new section designated sec. 6, following sec. 5, to read as follows:

“**Sec. 6.** NRS 120A.370 is hereby amended to read as follows:

120A.370 1. There is hereby created in the State Treasury the Abandoned Property Trust Fund.

2. All money received by the Administrator under this chapter, including the proceeds from the sale of abandoned property, must be deposited by the Administrator in the State Treasury for credit to the Abandoned Property Trust Fund.

3. Before making a deposit, the Administrator shall record the name and last known address of each person appearing from the holders’ reports to be entitled to the abandoned property and of the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of an insurance company, its number, the name of the company and the amount due. The record must be available for public inspection at all reasonable business hours.

4. The Administrator may pay from money available in the Abandoned Property Trust Fund:

(a) Any costs in connection with the sale of abandoned property.

(b) Any costs of mailing and publication in connection with any abandoned property.

(c) Reasonable service charges.

(d) Any costs incurred in examining the records of a holder and in collecting the abandoned property.

(e) Any valid claims filed pursuant to this chapter.

5. At the end of each fiscal year, the amount of the balance in the Fund in excess of \$100,500 must be transferred . ***The first \$7,600,000 each year must be transferred to the Millennium Scholarship Trust Fund created by NRS 396.926. The remainder must be transferred*** to the State General Fund, but remains subject to the valid claims of holders pursuant to NRS 120A.340 or owners pursuant to NRS 120A.380.

6. If there is an insufficient amount of money in the Abandoned Property Trust Fund to pay any cost or charge pursuant to subsection 4, the State Board of Examiners may, upon the application of the Administrator, authorize a temporary transfer from the State General Fund to the Abandoned Property Trust Fund of an amount necessary to pay those costs or charges. The Administrator shall repay the amount of the transfer as soon as sufficient money is available in the Abandoned Property Trust Fund.”.

Amend sec. 6, page 7, line 16, by deleting “\$100,000,000.” and inserting “\$35,000,000.”.

Amend sec. 7, page 7, line 17, by deleting:

“4, 5 and 6” and inserting:

“4 to 7, inclusive,”.

Amend the title of the bill to read as follows:

“AN ACT relating to millennium scholarships; revising the provisions governing the administration of the Millennium Scholarship Program and the Millennium Scholarship Trust Fund; revising the provisions governing eligibility for millennium scholarships; providing for the annual transfer of money from the Abandoned Property Trust Fund to the

Millennium Scholarship Trust Fund; making an appropriation; and providing other matters properly relating thereto.”.